



A Leading Global Life Insurance Group **Streamlines Document Management with Newgen**



Overview

Our customer—a global life insurance group—is one of the leading insurers in Bermuda, focusing on the acquisition and management of life insurance policy portfolios.

The insurer wanted to replace its legacy system with a modern platform to eliminate the paper-based practice and streamline its communication management. To modernize its processes, the customer chose Newgen as its digital transformation partner.



The Customer's Pain Points

The insurer was dependent on the existing legacy system to manage its day-to-day operations and streamline document management of over 130 million files. However, the core system posed other difficulties, including:

- **Accessibility Challenges**

Absence of a monitoring dashboard made it difficult to ensure transparency across processes and increased the probability of errors

- **Subpar Communication**

Broken processes and information stored across different systems posed difficulty in managing outbound communications

- **Poor Document Handling**

Lack of a centralized repository led to excessive manual involvement, causing delays in document retrieval

Regular Industry Approach

For insurers, dependency on legacy or traditional document management systems is a common practice to conduct day-to-day business. While these solutions may provide basic accessibility, they often fall short when managing a large volume of documents. This underlines the need for a robust content management solution that can help in managing the complete content lifecycle, from origination to disposition.

How Did Newgen Make a Difference?

The customer leveraged **Newgen's Contextual Content Services (ECM) and Omnichannel Customer Engagement (CCM)** platforms to manage its document management and operations, and improve its communications, respectively. In addition to streamlining content management, the ECM platform ensured frictionless access, storage, and archival of documents. The CCM platform helped automate the delivery of communications across multiple engagement channels, improving customer satisfaction.

Highlights of the Solution

- **Centralized Repository**
Integrated document and record management system to consolidate the scattered documents into a single, user-friendly platform
- **Content Capture & Extraction**
Implemented OmniXtract to enable faster data extraction and effortlessly handle the growing volume of documents
- **Advance Reporting Capabilities**
Enabled real-time reporting tools to track archived documents and offer valuable insights into content usage
- **Robust Integration**
Integrated seamlessly with third-party systems and existing applications to enable smooth operations
- **Smart Communications**
Enabled component-based designing of communications for consistency, compliance, and standardization

Business benefits

- **Reduced Costs**

Moving documents to a digital platform resulted in minimized expenses associated with physical paperwork, archiving, and other resources

- **Enhanced Operational Efficiency**

The streamlined processes resulted in reduced complexity, increased accuracy, and maximized operational efficiency

- **Comprehensive Document Management**

Transition from a paper-centric framework to a customizable workflow structure helped in achieving streamlined processes and higher workforce productivity

- **Improved Accessibility and Visibility**

Easy access to documents resulted in clear and transparent communications, which contributed to informed decision-making



Conclusion

Our customer, struggling with paper-heavy practices, achieved a significant improvement in its document management lifecycle. The platform empowered the insurer to manage a large volume of documents, witness cost reduction, and improve communications with Newgen's ECM and CCM platforms. Furthermore, the robust capabilities of the platforms enabled the customer to boost workforce productivity and achieve greater customer satisfaction.

About Newgen

Newgen is the leading provider of a unified digital transformation platform with native process automation, content services, communication management, and AI/ML capabilities. Globally, successful enterprises rely on Newgen's industry-recognized low code application platform to develop and deploy complex, content-driven, and customer-engaging business applications on the cloud. From onboarding to service requests, lending to underwriting, and for many more use cases across industries, Newgen unlocks simple with speed and agility.

For Sales Query

AMERICAS: +1 (202) 800 77 83
CANADA: +1 (202) 800 77 83
AUSTRALIA: +61 290 537174
INDIA: +91 11 407 73769
APAC: +65 3157 6189
MEA: +973 1 619 8002, +971 445 41365
EUROPE: +44 (0) 2036 514805

info@newgensoft.com
www.newgensoft.com



June 2024